

415

15620-E

LAW OFFICES

ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

(202) 393-2266

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD\*  
CHARLES T. KAPPLER  
JOHN H. DOYLE\*  
RICHARD N. BAGENSTOS  
JAMES C. MARTIN, JR.\*

\* ALSO ADMITTED IN NEW YORK  
\* ALSO ADMITTED IN MARYLAND

OF COUNSEL  
URBAN A. LESTER

CABLE ADDRESS  
"ALVORD"

TELEX  
440267 A AND A

TELEFAX  
(202) 393-2156

RECORDATION NO. 15620-E FILED 1425

JUN 13 1990 1:20 PM

June 13, 1990

INTERSTATE COMMERCE COMMISSION

Ms. Noreta R. McGee  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

0-164A018

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of U.S.C. Section 11303(a) are two fully executed copies of a Lease Schedule No. 807 dated May 21, 1990, a secondary document as defined in the Commission's Rules for the Recordation of Documents 49 C.F.R. Section 1177.

The enclosed document relate to the Master Equipment Lease Agreement dated March 11, 1988 which was filed and recorded on May 5, 1988 under Recordation Number 15620.

The names and addresses of the parties to the enclosed document are:

Lessor: Pitney Bowes Credit Corporation  
1175 Post Road East  
Westport, Connecticut 06880

Lessee: BASF Corporation  
8 Campus Drive  
Parsippany, New Jersey 07054

A description of the railroad equipment covered by Lease Schedule 807 dated May 21, 1990 is thirty-three (33) 20,000 gallon insulated, exterior coiled rail tank cars 111A100W3 bearing DBCX reporting marks and road numbers set forth in Schedule A attached hereto and made a part hereof.

*C. J. Kappler*  
*C. J. Kappler*

Ms. Noreta R. McGee  
Secretary  
June 13, 1990  
Page Two

Also enclosed is a check in the amount of \$15 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed document to appear in the Commission's Index is:

Lease Schedule No. 807 dated May 21, 1990  
covering 33 rail tank cars 111A100W3 bearing  
DBCX marks and numbers.

Very truly yours,

  
Charles T. Kappler

CTK/bg  
Enclosures

SCHEDULE A

| <u>Quantity</u> | <u>Equipment Description</u>  | <u>Serial No.</u> |
|-----------------|---|-------------------|
| 33              | 20,000 Gallons Insulated, Exterior Coiled<br>Rail Tank Cars 111A100W3 |                   |
|                 | DBCX 808  | DBCX 852          |
|                 | DBCX 809  | DBCX 856          |
|                 | DBCX 810  | DBCX 859          |
|                 | DBCX 816  | DBCX 860          |
|                 | DBCX 825  | DBCX 862          |
|                 | DBCX 828  | DBCX 863          |
|                 | DBCX 844  | DBCX 866          |
|                 | DBCX 848  | DBCX 867          |
|                 |   | DBCX 871          |
|                 |   | DBCX 878          |
|                 |   | DBCX 879          |
|                 |   | DBCX 882          |
|                 |   | DBCX 884          |
|                 |   | DBCX 888          |
|                 |   | DBCX 889          |
|                 |   | DBCX 890          |
|                 |   | DBCX 891          |
|                 |   | DBCX 892          |
|                 |   | DBCX 893          |
|                 |   | DBCX 894          |
|                 |   | DBCX 895          |
|                 |   | DBCX 896          |
|                 |   | DBCX 897          |
|                 |   | DBCX 885          |
|                 |   | DBCX 886          |

Plus all attachments and accessories.

**Interstate Commerce Commission**

Washington, D.C. 20423

6/13/90

OFFICE OF THE SECRETARY

Charles T. Kappler  
Alvord & Alvord  
918 16th St. N.W.  
Washington, D.C. 20423

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/13/90 at 1:30pm, and assigned recordation number(s). 15620-E

Sincerely yours,



Noreta R. McGee  
Secretary

Enclosure(s)

**PBCC**

Pitney Bowes Credit Corporation

RECORDATION NO.

FILED 1483

JUN 13 1990 -1:30 PM

**LEASE SCHEDULE****INTERSTATE COMMERCE COMMISSION**Master Equipment  
Lease Agreement No.: 0045302Account Billing No.: 0055889Master Equipment  
Lease Agreement Date: March 11, 1988Lessee Purchase  
Order No.: \_\_\_\_\_Lease Schedule No.: 807Outside Commitment  
Date: \_\_\_\_\_Lease Schedule Date: May 21, 1990Seven (7) year class recovery property between PITNEYBOWES CREDIT CORPORATION (Lessor) and BASF Corporation

(Lessee).

## 1. Equipment Description

Manufacturer Model &amp; Serial Number

See Schedule "A" attached hereto and made a part hereof.

## 2. Equipment Location

The above Equipment is to be located and delivered to Lessee's premises at

River Road, Geismar, LA 70734

## 3. Billing Address

100 Cherry Hill Road, Parsippany, NJ 07054

## 4. Original Rental Term

180 Months. Payable Quarterly in Arrears.

## 5. Aggregate Rental for Original Rental Term

\$2,611,954.50 payable as follows: 1-30 @ \$39,179.37Rental Payment of 31-60 @ \$47,885.78, plus interim rent, plus applicable Sales/Use Tax.The first Rental Payment of \$39,179.37, plus applicable Sales/Use Tax is due on \_\_\_\_\_.

## 6. Number and Amount of Advance Rental Payments

Number: N/A Amount: N/A7. Renewal Option Five years at 55% of the average of the rent during the original term.8. Purchase Option Fair Market Value (FMV)8.a. Economic Termination Values: See Schedule "C" attached hereto and made a part hereof

9. THIS SCHEDULE AND ITS TERMS AND CONDITIONS ARE HEREBY INCORPORATED BY REFERENCE IN THE ABOVE MASTER EQUIPMENT LEASE AGREEMENT. LESSEE PERMITS LESSOR TO INSERT MODEL AND SERIAL NUMBERS OF EQUIPMENT WHEN DETERMINED BY LESSOR. LESSEE REPRESENTS AND WARRANTS THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN ITS BUSINESS OR FINANCIAL CONDITION SINCE THE DATE SET FORTH IN SECTION 2 OF THE LEASE.

10. Stipulated Loss Values: See Schedule "B" attached hereto and made a part hereof.

Accepted by:

PITNEY BOWES CREDIT CORPORATION (Lessor)

BASF Corporation

(Lessee)

Name: John A. VallisName: X [Signature] canTitle: Region Credit ManagerTitle: X Assistant TreasurerDate: 5/21/90Date: X May 21, 1990

**PBCC**

Pitney Bowes Credit Corporation

Page 1 of 1

**SCHEDULE A  
Equipment List**

This schedule is attached to and made a part of Lease Schedule 807 dated as of May 21, 1988 to Master Equipment Lease Agreement No. 0045302 dated as of March 11, 1988 between Pitney Bowes Credit Corporation as Lessor and the undersigned Lessee.

| <u>Quantity</u> | <u>Equipment Description</u>  | <u>Serial No.</u> |
|-----------------|---|-------------------|
| 33              | 20,000 Gallons Insulated, Exterior Coiled<br>Rail Tank Cars 111A100W3 |                   |
| DBCX 808        | DBCX 852  | DBCX 871          |
| DBCX 809        | DBCX 856  | DBCX 878          |
| DBCX 810        | DBCX 859  | DBCX 879          |
| DBCX 816        | DBCX 860  | DBCX 882          |
| DBCX 825        | DBCX 862  | DBCX 884          |
| DBCX 828        | DBCX 863  | DBCX 888          |
| DBCX 844        | DBCX 866  | DBCX 889          |
| DBCX 848        | DBCX 867  | DBCX 890          |
|                 |   | DBCX 891          |
|                 |   | DBCX 892          |
|                 |   | DBCX 893          |
|                 |   | DBCX 894          |
|                 |   | DBCX 895          |
|                 |   | DBCX 896          |
|                 |   | DBCX 897          |
|                 |   | DBCX 885          |
|                 |   | DBCX 886          |

Plus all attachments and accessories.

This schedule is hereby verified correct and undersigned acknowledges receipt of a copy.

LESSOR:

PITNEY BOWES CREDIT CORPORATIONBy: Printed Name: John A. VallisTitle: Region Credit Manager

LESSEE:

BASF CorporationBy:  comPrinted Name: Richard F. SchmidtTitle: Assistant Treasurer

MSTRSCHA

Rider A  
TAX INDEMNITY

This Rider A pertains to Lease Schedule # 807 dated May 21, 1990 to the Master Equipment Lease Agreement dated March 11, 1988 between Pitney Bowes Credit Corporation, Lessor, and BASF Corporation, Lessee.

Tax Indemnity

Lessee acknowledges that the monthly rent payment provided for in Paragraph 3 is computed on the assumptions that (a) the Lessor will be entitled to depreciation deductions, with respect to the full cost of each item of Equipment, allowed under Section 167 (a) and 168 (a) of the Internal Revenue Code of 1986 as amended (the "Code") as in effect on the date hereof, utilizing the applicable (1) depreciation method provided in Section 168 (b) (1) (A) and (B) of the Code; (2) convention described in Section 168 (d) (1) of the Code; and (3) recovery period and classification of seven (7) years as determined under Section 168 (c) and (e) of the Code, commencing in Lessor's current taxable year and cost recovery deductions or depreciation deductions for state or local income tax purposes (such deductions being referred to hereinafter as "Tax Benefits"); (b) all amounts includible in the gross income of Lessor with respect to the Equipment and all deductions or credits allowable to Lessor with respect to the Equipment will be treated as derived from or allocable to sources within the United States and (c) the total amount of income and allocation of rent payments that Lessor recognizes for tax purposes during the term of the Agreement will be as shown in the Equipment Schedule. Lessee represents and warrants to Lessor that (I) Lessor shall be entitled to take such Tax benefits and that it has not, and will not, at any time during the term of the Agreement take any action or omit to take any action (whether or not the same is permitted or required hereunder) which, under the Code, will result in the loss or delay by Lessor of all or any part of the Tax Benefits; (II) all amounts includible in the gross income of Lessor with respect to the Equipment and all deductions or credits allowable to Lessor with respect to the Equipment will be treated as derived from or allocable to sources within the United States and (III) the Agreement is not an Agreement as described in Section 476 (b) (3) of the Code. If as a result of any act, omission, or misrepresentation of Lessee, Tax Benefits are lost, disallowed, eliminated, reduced, recaptured, compromised, delayed or otherwise made unavailable to Lessor or if Section 467 (b) (2) applies to the Agreement (any of the foregoing being hereafter called a "Loss"), Lessee shall promptly pay to Lessor on demand, as additional Rent, an amount in cash which in the opinion of Lessor is equal to that which provides Lessor with the same net after-tax earnings for book accounting purposes that Lessor originally anticipated realizing from the transaction contemplated by the Lease Agreement prior to the Loss. The amount payable to Lessor shall be paid no later than 15 days after receipt of a written demand therefor from Lessor accompanied by a written statement describing in reasonable detail such Loss and the computation of the amount so payable. The repair, replacement or destruction of any item of Equipment, not resulting for any reason in payment of any Stipulated Loss Value therefor, shall constitute the act of Lessee for purposes of this Rider A. In the event of a breach of the representation and warranty as stated in (II) above, if any item of income credit or deduction with respect to the Equipment shall not be treated as derived from, or allocable, to sources within the United States for a given taxable year (any such event hereinafter referred to as a "Foreign Loss"), then Lessee shall pay to Lessor as an indemnity, on the next succeeding Basic Rent Date, or in any event within fifteen (15) days after written demand to Lessee by Lessor, such amount as, after deduction of all taxes required to be paid by Lessor in respect of the receipt of such amounts under the laws of any Federal, state or

local government to taxing authority of the United States, shall equal the sum of: (i) the excess of (x) the foreign tax credits which Lessor would have been entitled to for such year had no such Foreign Loss occurred over (y) the foreign tax credit to which Lessor was limited as a result of such Foreign Loss and (ii) the amount of any interest, penalties or additions to tax payable as a result of such Foreign Loss. For purposes of this Rider A, the term "Lessor" shall include the affiliated taxpayer group within the meaning of Section 1504 of the Code of which Lessor is a member. The provisions of this Rider A shall survive the expiration or earlier termination of this Lease for any reason.

Dated this 21st day of May, 1990.

LESSOR:

PITNEY BOWES CREDIT CORPORATION

By: 

Title **John A. Vallis**  
**Region Credit Manager**

LESSEE:

BASF Corporation

By: X  com

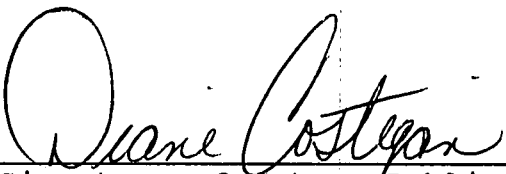
Title: X Assistant Treasurer

BASFTXIN

CORPORATE FORM OF ACKNOWLEDGEMENT

State of New Jersey           )  
  )  
County of Morris                )

On this 31st day of May 1990, before me personally appeared Richard F. Schmidt, to me personally known, who being by me duly sworn, says that he is the Assistant Treasurer of BASF Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Signature of Notary Public  
  
DIANE COSTIGAN  
NOTARY PUBLIC OF NEW JERSEY  
MY COMMISSION EXPIRES OCTOBER 24, 1994

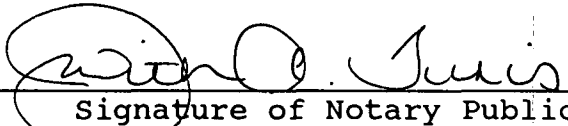
My commission expires October 24, 1994

Seal

CORPORATE FORM OF ACKNOWLEDGEMENT

State of Connecticut     )  
                                      )   SS:  
County of Fairfield     )

On this 29th day of May 1990, before me personally appeared John A. Vallis, to me personally known, who being by me duly sworn, says that he is the Region Credit Manager of Pitney Bowes Credit Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Signature of Notary Public

My commission expires March 31, 1995

Seal

FRMOFACK